

RESOLUTION NO. 8-1990

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILWAUKIE, OREGON ADOPTING AN ASSUMPTION POLICY FOR LOCAL IMPROVEMENT DISTRICT INSTALLMENT ACCOUNTS UNDER THE BANCROFT BONDING ACT.

WHEREAS, the City of Milwaukie has outstanding installment accounts for local improvement districts, and

WHEREAS, property owners have requested buyers of property be allowed to assume these obligations.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Milwaukie that:

Section 1. Assumptions of outstanding local improvement district installment accounts be allowed based on the following conditions:

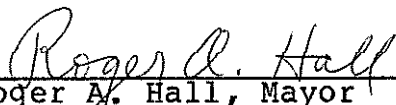
- A. The outstanding balance must be more than \$3,000.00.
- B. An assumption application is completed.
- C. Proof of ability to pay is provided.

Section 2. Assumption application processing fee--\$50.00.


Section 3. Interest rate to be charged on assumptions:

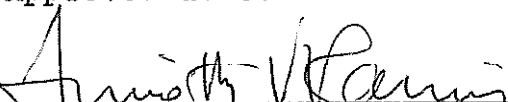
- A. Accounts with bonds outstanding shall pay either the current rate or the average of the rates outstanding on the unmatured bonds, whichever is greater, plus the 2% administrative fee.
- B. Accounts with no bonds outstanding shall pay the Local Government Investment Pool rate on the date of approval of assumption, plus the 2% administrative fee.

Introduced and adopted by the City Council on April 3, 1990.


Roger A. Hall, Mayor

ATTEST:


Terri L. Widner, City Recorder
Approved as to Form:


Timothy V. Ramis, City Attorney